



FEDERAL RESERVE SYSTEM

Agency information collection activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks (FR 2502q; OMB No. 7100-0079).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s)

are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:

Report title: Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks.

Agency form number: FR 2502q.

OMB control number: 7100-0079.

Frequency: Quarterly.

Respondents: U.S. commercial banks, bank holding companies, including financial holding companies, and banking Edge and agreement corporations (U.S. banks) for their large branches and banking subsidiaries that are located in the United Kingdom or the Caribbean.

Estimated number of respondents: 27.

Estimated average hours per response: 1.

Estimated annual burden hours: 108.

General description of report: The FR 2502q collects, for each reporting office, claims on and liabilities to residents of the United States and of all countries as of each quarter-end. Additional details are collected about positions vis-à-vis U.S. residents. Positions vis-à-vis other non-U.S. offices of the parent bank and positions arising from derivatives contracts are also broken out. The data are used in constructing a piece of the Financial

Accounts of the United States that are compiled by the Board and in preparing the U.S. International Transactions Accounts and the International Investment Position that are compiled by the Bureau for Economic Analysis (BEA), an agency of the Department of Commerce.

Legal authorization and confidentiality: The Board is authorized to collect the information in the 2502q from (1) bank holding companies pursuant to section 5 of the Bank Holding Company Act (12 U.S.C. 1844(c)), which authorizes the Board to require a bank holding company and any subsidiary to submit reports, (2) Edge and agreement corporations pursuant to section 25A(17) of the Federal Reserve Act (“FRA”) (12 U.S.C. 625), which authorizes the Board to require Edge and agreement corporations to make reports to the Board, and (3) depository institutions pursuant to section 11(a)(2) of the FRA (12 U.S.C. 248(a)(2)), which authorizes the Board to require reports from each member bank as it may deem necessary and authorizes the Board to prescribe reports of liabilities and assets from insured depository institutions to enable the Board to discharge its responsibility to monitor and control monetary and credit aggregates. The FR 2502q report is mandatory. The information from this collection would not be accorded confidential treatment because release of the information is not likely to result in substantial harm to the competitive position of the respondents. If confidential treatment is requested by a respondent, the Board will review the request to determine if confidential treatment is appropriate.

Current actions: On February 22, 2018, the Federal Reserve published a notice in the Federal Register (83 FR 7725) requesting public comment for 60 days on the extension, without revision, of the Quarterly Report of Assets and Liabilities of Large Foreign

Offices of U.S. Banks (FR 2502q; OMB No. 7100-0079). The comment period for this notice expired on April 23, 2018. The Federal Reserve did not receive any comments.

Board of Governors of the Federal Reserve System, May 9, 2018.

Michele Taylor Fennell,

Assistant Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2018-10266 Filed: 5/14/2018 8:45 am; Publication Date: 5/15/2018]